

# New Hampshire ECONOMIC CONDITIONS

February 2022

Mt. Washington Observatory  
 (image by Mike Theiss on Getty Images via sonurai.com)

Snowshoeing in NH (image by NH DTTD on Flickr)

Heart in Snow (image by RitaE on Pixabay)

## Home Heating Fuels and Winter Fuel Prices For New Hampshire Households

According to the U.S. Census Bureau’s 2015–2019 American Community Survey, the most common heating source for New Hampshire homes was fuel oil. Of the 532,000 homes in New Hampshire, 233,000, or 44 percent, used fuel oil as a primary heating source.<sup>1</sup> Utility gas (natural gas) was the second most common fuel, used by 21 percent of homes, followed by bottled, tank or LP gas (propane gas), used in 16 percent of homes. Electricity was the primary heating source for nine percent of homes, while seven percent primarily used wood and two percent used either coal, solar, or some other heating source. Less than one percent of homes used no heating source; these are most likely homes that are unoccupied during the winter months.

The type of heating fuel used varied by county. Fuel oil, also called number two heating oil, was the most frequently used fuel in every county other than Hillsborough County. Outside of Hillsborough County, the percentage of homes heated by fuel oil ranged between 38 percent in Merrimack County and 63 percent in Coös County. Fuel oil was the second-most used fuel in Hillsborough County, heating 31 percent of homes.

Utility gas, which is delivered to homes through pipes, is more cost-effective in densely populated areas. In Hillsborough County, with the highest population density in the state, 38 percent of homes used utility gas. In northern and western counties, where population density is much lower,

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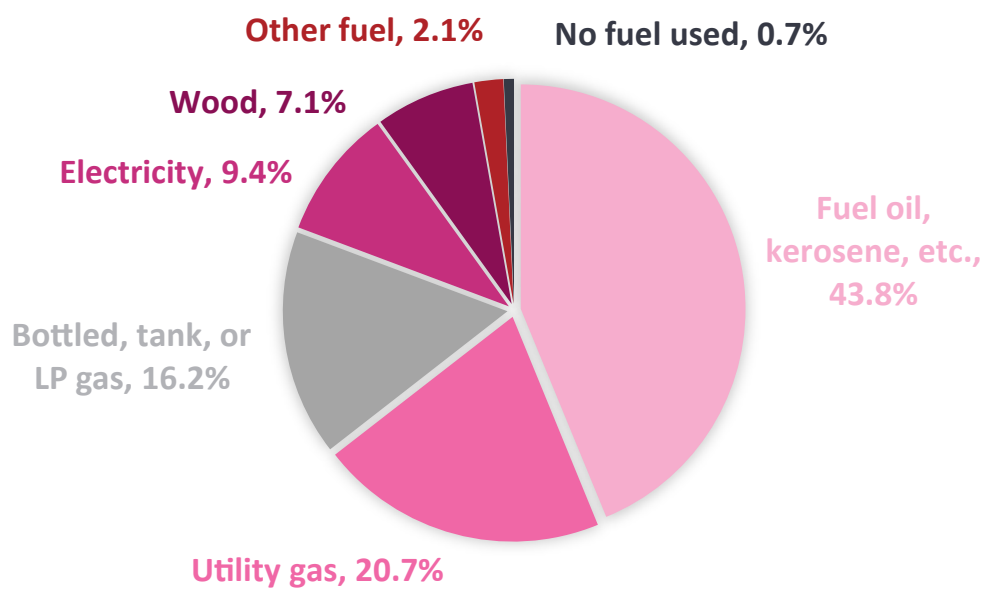
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the infrastructure required to deliver utility gas is not as cost-effective, and access is limited. Less than five percent of homes in these counties were heated with utility gas. Fuel oil and propane, which are typically delivered by fuel trucks and stored in tanks, were more widely used in rural areas.

Wood was a more prevalent heat source in less densely populated counties as well. In Carroll, Coös, Cheshire, Grafton, and Sullivan Counties, 14 percent of homes used wood as a primary heating source, while just four percent of homes in Hillsborough and Rockingham Counties used wood.

Propane was used in 25 percent of homes in Carroll County, with a high percentage of homes in Grafton (23 percent), Sullivan (21 percent), and Rockingham (19 percent) counties using propane as well. Just ten percent of homes in Coös County and nine percent of homes in Cheshire County used propane. Unlike most other fuel sources, use of propane did not appear to be related to population density.

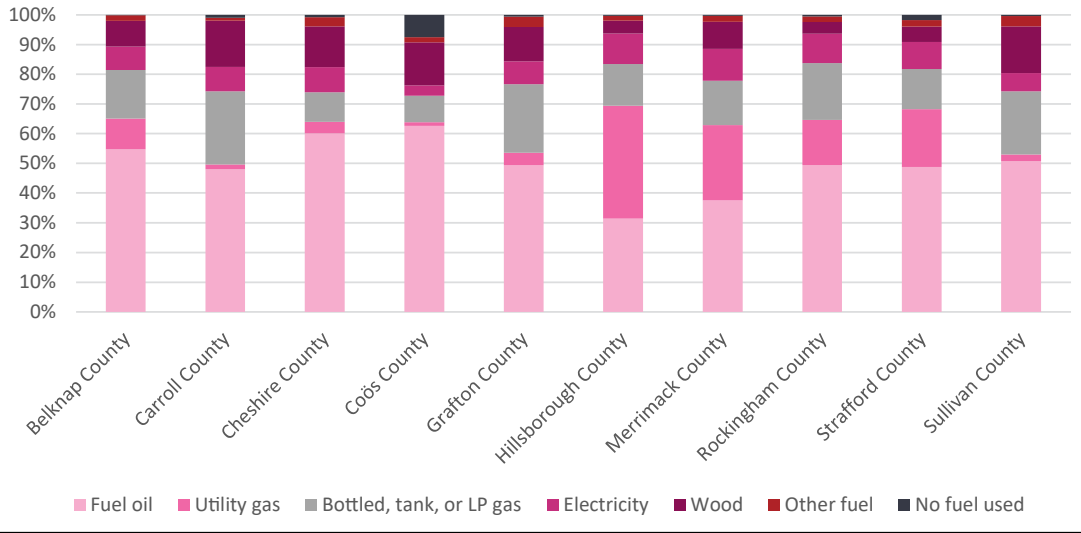
### Type of Heating Fuel for New Hampshire Homes



Source: U.S. Census Bureau, 2015–2019 American Community Survey

1 Many homes have a secondary heat source, such as a fireplace, wood stove or space heater, which are not included in survey results.

## Heating Fuel Source by County



Source: U.S. Census Bureau, 2015-2019 American Community Survey

Electric heat was used by 9.4 percent of homes statewide. With the exception of Coös County, use of electric heating was close to the statewide average in every county, ranging from 6.1 percent in Sullivan County to 10.8 percent in Merrimack County. In Coös County, electric heat was used as a primary heat source in just 3.5 percent of homes.

### High Prices for Heating Fuels

The U.S. Energy Information Administration (EIA) projects that the average household in the northeastern U.S. will pay more for heating fuel during the 2021-2022 heating

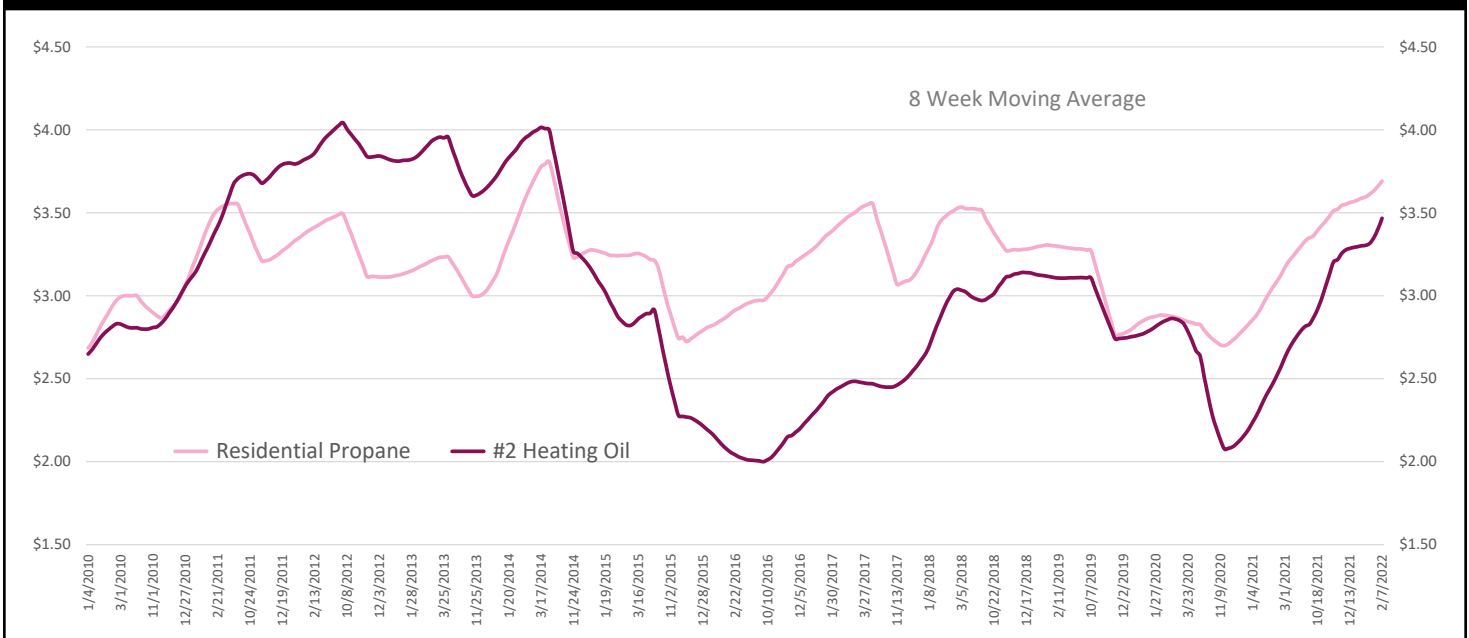
season than during the previous heating season (the EIA defines the winter heating season as October through March). While the 2021-2022 heating season is forecast to be slightly milder than the 2020-2021 season, increases in fossil fuel and electricity prices mean overall fuel expenditures will increase.<sup>2</sup>

Households using electric heat are projected to see fuel expenditures increase by six percent over the previous season. The increase is much larger for households using natural gas (21 percent), propane (27 percent), or heating oil<sup>3</sup> (37

percent). For New Hampshire residents, particularly lower-income residents, higher costs for home heating can strain household budgets.

The EIA tracks the price of fuel oil and propane on a weekly basis during the winter heating season. Propane prices began the 2021-2022 heating season at \$3.38 per gallon during the first week of October, and have increased nearly every week, reaching \$3.88 per gallon during the week of February 7th, 2022. During the 2020-2021 heating season, propane prices ranged between \$2.65 and \$3.39 per gallon. Heating oil

## Residential Heating Oil and Propane Prices in New Hampshire



Source: U.S. Energy Information Administration

<sup>2</sup> The EIA's cost estimate is for the entire northeast, which includes New England as well as New York, New Jersey, and Pennsylvania. For New Hampshire households, in the northern part of this region, fuel consumption and expenditures are likely higher than the regional average.  
<sup>3</sup> Heating oil estimate is for the entire U.S. Although common in New Hampshire, heating oil is used by just five percent of U.S. households, and a regional forecast was not provided.

prices have also increased nearly every week, beginning the 2021-2022 heating season at \$3.04 per gallon and increasing to \$3.88 per gallon during the week of February 7th, 2022. During the previous heating season, heating oil prices ranged between \$2.05 and \$2.84 per gallon. Prices for both propane and heating oil have been the most expensive since the 2013-2014 heating season, when propane reached \$3.84 per gallon and heating oil reached \$4.04 per gallon.<sup>4</sup>

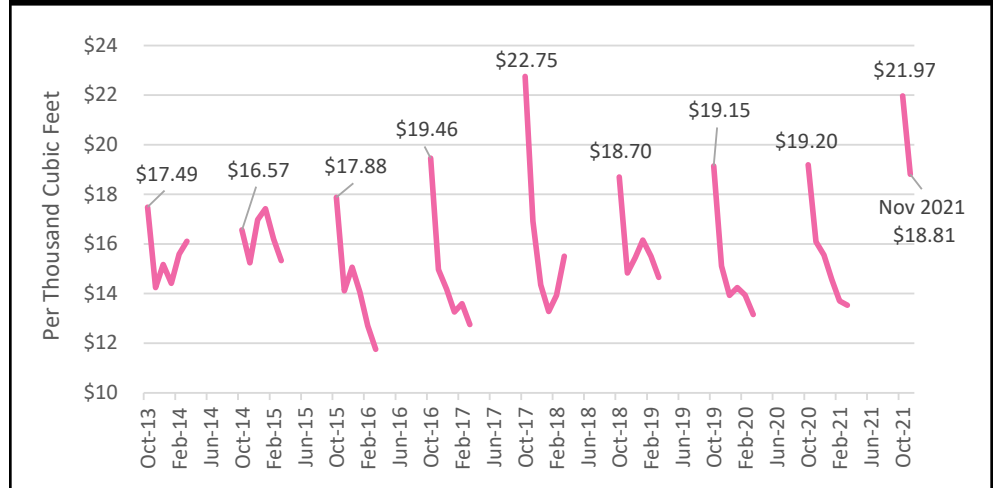
Natural gas prices also began the 2021-2022 heating season at historically high levels.<sup>5</sup> Natural gas prices, which are reported monthly, averaged \$21.97 per thousand cubic feet in October 2021. This was the most expensive price to begin the heating season since the 2017-2018 heating season, when one thousand cubic feet of natural gas cost \$22.75. The average price in November 2021, \$18.81 per thousand cubic feet, was the highest November price ever recorded for residential natural gas (the EIA data series begins in 1989).

### Energy Costs as a Component of Inflation

Since June 2021, the over-the-year increase in the Consumer Price Index (CPI) has exceeded five percent, reaching 7.0 percent in December 2021. The CPI measures the average change over time in the prices paid by consumers for goods and services. The 7.0 percent increase between December 2020 and December 2021 represented the largest over-the-year increase in the CPI in nearly 40 years. Energy prices, which include home heating fuels, as well as gasoline, electricity, and other energy commodities and services, were a major contributor to this increase.

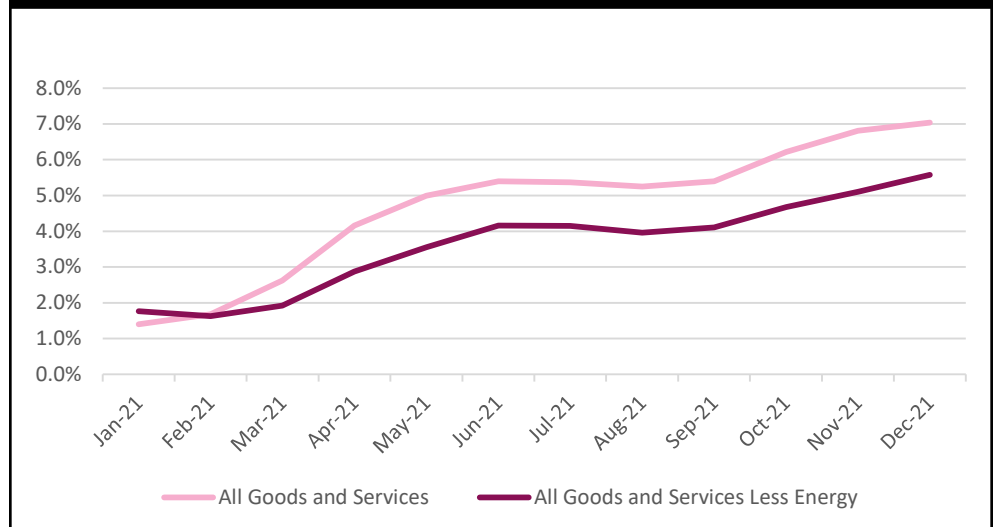
From April 2021 through December 2021, when energy goods and services were excluded from the consumer price index, the over-the-year increase was more than one percentage point lower than the total CPI. The over-the-year increase in December 2021 still exceeded five percent; the cost of other goods and services has increased over the

## Residential Natural Gas Price



Source: U.S. Energy Information Administration

## Over-The-Year Increase in Consumer Price Index



Source: U.S. Energy Information Administration

last year as well. But energy prices are one of the largest factors driving up overall costs for consumers.

Energy price increases in 2021 and 2022 have largely been a result of supply issues.<sup>6</sup> Production of liquid fuels<sup>7</sup> was disrupted by the coronavirus pandemic, and liquid fuel consumption exceeded production between 2020 Q3 and 2021 Q4, driving up prices. The EIA projects that production will surpass consumption in early 2022 and expects the price of most fuels to decline in 2022 and 2023.

– Greg David, Economist

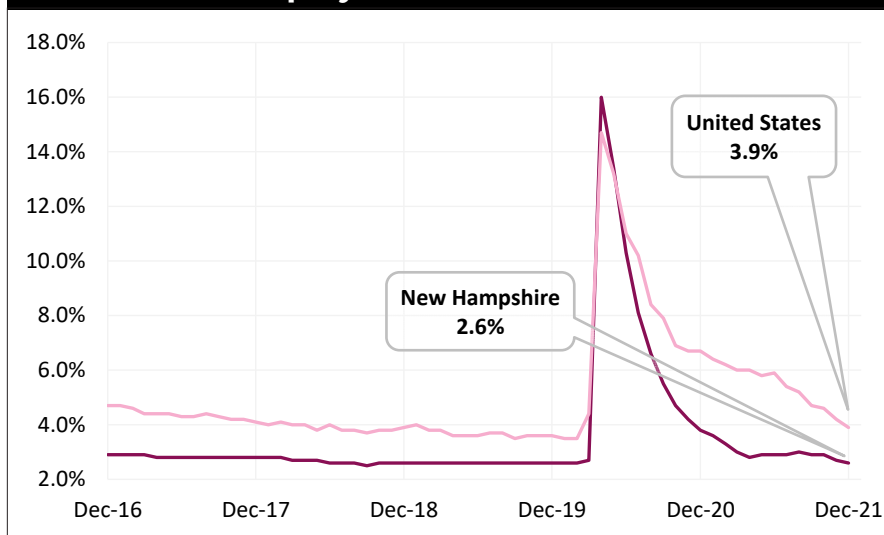
<sup>4</sup> Propane prices for the week ending 2/7/2022 exceeded the price of any single week during the 2013-2014 heating season. However, when comparing the eight-week average, which reduces week-to-week price volatility, prices were slightly higher during a portion of the 2013-2014 season.  
<sup>5</sup> Most natural gas consumed in the U.S. is used to generate electricity; residential heating uses a fraction of all natural gas consumed in the U.S. Unlike propane and heating oil, natural gas prices are highest in the summer, when demand for electricity is highest, and generally reach their lowest point around March or April.  
<sup>6</sup> U.S. Energy Information Administration, Short-Term Energy Outlook. <https://www.eia.gov/outlooks/steo/report/prices.php>.  
<sup>7</sup> Liquid fuels are defined as petroleum and products of petroleum refining, which include heating oil and propane.

**SEASONALLY ADJUSTED ESTIMATES**

**Unemployment Estimates by Region**

Seasonally Adjusted	Dec-21	Nov-21	Dec-20
United States	3.9%	4.2%	6.7%
Northeast	5.5%	6.0%	7.8%
New England	4.3%	5.0%	7.4%
Connecticut	5.8%	6.0%	8.2%
Maine	4.7%	4.9%	5.0%
Massachusetts	3.9%	5.2%	8.4%
New Hampshire	2.6%	2.7%	3.8%
Rhode Island	4.8%	5.1%	7.9%
Vermont	2.5%	2.6%	3.5%
Mid Atlantic	6.0%	6.4%	8.0%
New Jersey	6.3%	6.7%	7.7%
New York	6.2%	6.6%	8.7%
Pennsylvania	5.4%	5.7%	7.1%

**Local Area Unemployment Statistics (LAUS)  
Unemployment Rate, NH and US**



**Current Employment Statistics (CES) by Place of Establishment**

	Number of Jobs			Change From Previous	
	Dec-21	Nov-21	Dec-20	Month	Year
Total Nonfarm	667,300	665,800	639,300	1,500	28,000
Total Private	582,200	580,500	559,900	1,700	22,300
Mining and Logging	1,000	1,000	900	0	100
Construction	28,400	28,200	28,100	200	300
Manufacturing	66,900	66,500	66,400	400	500
Durable Goods	50,200	50,100	50,200	100	0
Non-Durable Goods	16,700	16,400	16,200	300	500
Trade, Transportation, and Utilities	138,700	137,600	136,700	1,100	2,000
Wholesale Trade	27,100	27,000	27,300	100	-200
Retail Trade	90,700	90,200	90,800	500	-100
Transportation, Warehousing, and Utilities	20,900	20,400	18,600	500	2,300
Information	12,100	11,700	11,400	400	700
Financial Activities	34,100	34,300	33,900	-200	200
Financial and Insurance	27,500	27,500	27,400	0	100
Real Estate and Rental and Leasing	6,600	6,800	6,500	-200	100
Professional and Business Services	87,000	86,800	84,500	200	2,500
Professional, Scientific, and Technical Services	42,200	41,900	40,400	300	1,800
Management of Companies and Enterprises	9,500	9,500	9,500	0	0
Administrative and Support and Waste Management and Remediation Services	35,300	35,400	34,600	-100	700
Education and Health Services	119,800	119,800	116,900	0	2,900
Educational Services	28,000	28,300	26,100	-300	1,900
Health Care and Social Assistance	91,800	91,500	90,800	300	1,000
Leisure and Hospitality	70,600	71,000	59,200	-400	11,400
Arts, Entertainment, and Recreation	12,200	13,400	8,600	-1,200	3,600
Accommodation and Food Services	58,400	57,600	50,600	800	7,800
Other Services	23,600	23,600	21,900	0	1,700
Government	85,100	85,300	79,400	-200	5,700
Federal Government	8,000	8,000	8,000	0	0
State Government	21,400	21,800	18,200	-400	3,200
Local Government	55,700	55,500	53,200	200	2,500

*Current month is preliminary; past months are revised*

Prior data and area data are available on our website at: [www.nhes.nh.gov/elmi/statistics/ces-htm](http://www.nhes.nh.gov/elmi/statistics/ces-htm)

**NOT SEASONALLY ADJUSTED ESTIMATES BY PLACE OF RESIDENCE**

**Labor Force Estimates**

New Hampshire	Dec-21	Nov-21	Dec-20
Total Civilian Labor Force	743,280	741,830	757,970
Employed	727,030	726,230	729,970
Unemployed	16,250	15,600	28,000
Unemployment Rate	2.2%	2.1%	3.7%

United States (# in thousands)	Dec-21	Nov-21	Dec-20
Total Civilian Labor Force	161,696	162,099	160,017
Employed	155,732	155,797	149,613
Unemployed	5,964	6,302	10,404
Unemployment Rate	3.7%	3.9%	6.5%

**Unemployment Rates by Area**

Counties	Dec-21	Nov-21	Dec-20
Belknap	2.2%	2.1%	3.9%
Carroll	2.2%	2.2%	4.2%
Cheshire	2.4%	2.3%	3.7%
Coös	2.8%	2.5%	4.9%
Grafton	2.0%	2.0%	3.3%
Hillsborough	2.3%	2.2%	3.9%
Merrimack	1.9%	1.8%	3.3%
Rockingham	2.2%	2.2%	3.7%
Strafford	1.9%	1.9%	3.4%
Sullivan	2.0%	2.0%	3.2%

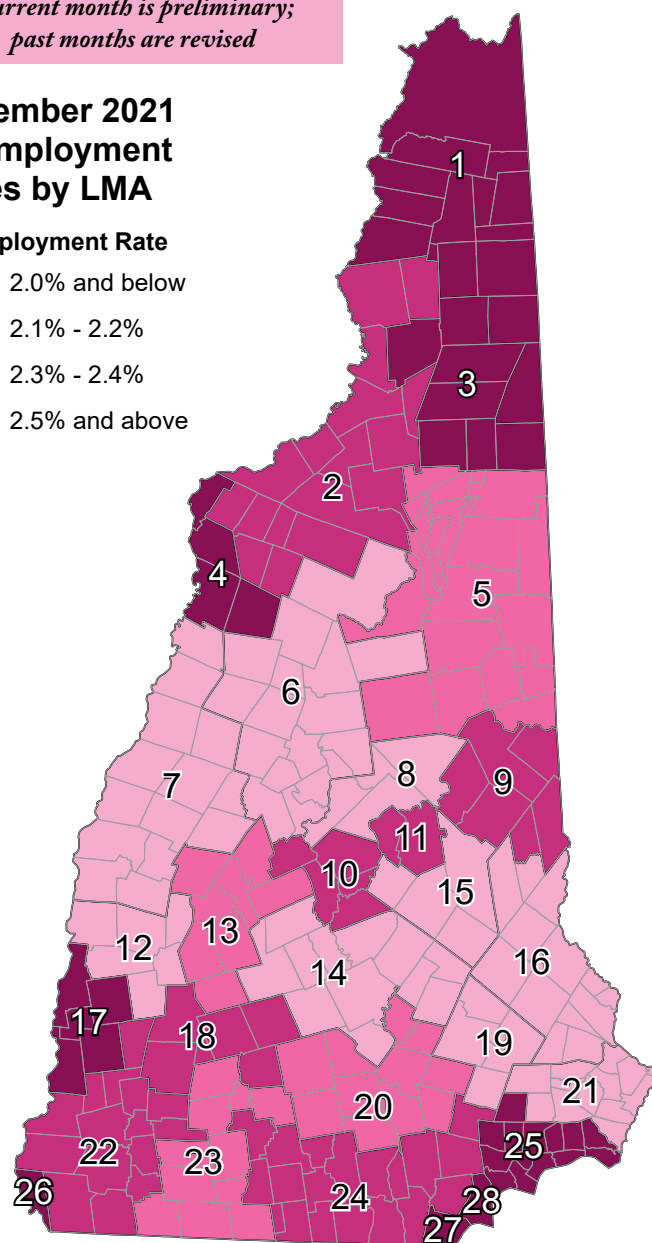
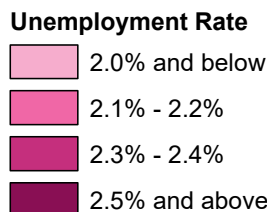
Map Key	Labor Market Areas	Dec-21	Nov-21	Dec-20
1	Colebrook, NH-VT LMA, NH Portion	2.6%	2.4%	4.4%
2	Littleton, NH-VT LMA, NH Portion	2.3%	2.2%	4.4%
3	Berlin NH Micropolitan NECTA	2.9%	2.7%	5.2%
4	Haverhill, NH LMA	3.1%	2.9%	3.6%
5	Conway, NH-ME LMA, NH Portion	2.2%	2.2%	4.3%
6	Plymouth, NH LMA	1.9%	1.9%	3.5%
7	Lebanon, NH-VT Micropolitan NECTA, NH Portion	2.0%	1.9%	2.8%
8	Meredith, NH LMA	1.9%	1.8%	3.5%
9	Wolfeboro, NH LMA	2.4%	2.3%	4.1%
10	Franklin, NH LMA	2.4%	2.2%	4.4%
11	Laconia, NH Micropolitan NECTA	2.4%	2.3%	4.3%
12	Expanded Claremont, NH estimating area	2.0%	1.9%	3.3%
13	New London, NH LMA	2.1%	1.9%	3.4%
14	Concord, NH Micropolitan NECTA	1.8%	1.8%	3.2%
15	Belmont, NH LMA	2.0%	2.0%	3.7%
16	Dover-Durham, NH-ME Metropolitan NECTA, NH Portion	1.9%	1.9%	3.4%
17	Charlestown, NH LMA	2.6%	2.5%	3.4%
18	Hillsborough, NH LMA	2.3%	2.1%	3.4%
19	Raymond, NH LMA	2.0%	2.0%	3.2%
20	Manchester, NH Metropolitan NECTA	2.1%	2.0%	3.7%
21	Portsmouth, NH-ME Metropolitan NECTA, NH Portion	1.9%	1.9%	3.4%
22	Keene, NH Micropolitan NECTA	2.3%	2.2%	3.6%
23	Peterborough, NH LMA	2.2%	2.1%	3.7%
24	Nashua, NH-MA NECTA Division, NH Portion	2.3%	2.2%	3.8%
25	Seabrook-Hampstead Area, NH Portion, Haverhill-Newburyport-Amesbury MA-NH NECTA Division	2.7%	2.5%	4.3%
26	Hinsdale Town, NH Portion, Brattleboro, VT-NH LMA	4.6%	4.4%	4.8%
27	Pelham Town, NH Portion, Lowell-Billerica-Chelmsford, MA-NH NECTA Division	3.1%	2.8%	4.4%
28	Salem Town, NH Portion, Lawrence-Methuen-Salem, MA-NH NECTA Division	2.9%	2.7%	4.6%

**Unemployment Rates by Region**

Not Seasonally Adjusted	Dec-21	Nov-21	Dec-20
United States	3.7%	3.9%	6.5%
Northeast	4.4%	4.9%	7.4%
New England	3.6%	4.2%	6.8%
Connecticut	4.4%	4.8%	7.7%
Maine	4.0%	4.4%	5.2%
Massachusetts	3.5%	4.6%	7.3%
New Hampshire	2.2%	2.1%	3.7%
Rhode Island	3.7%	4.1%	7.8%
Vermont	2.2%	1.9%	3.3%
Mid Atlantic	4.7%	5.1%	7.7%
New Jersey	4.9%	5.2%	7.2%
New York	5.0%	5.5%	8.5%
Pennsylvania	4.0%	4.3%	6.9%

*Current month is preliminary;  
past months are revised*

**December 2021  
Unemployment  
Rates by LMA**



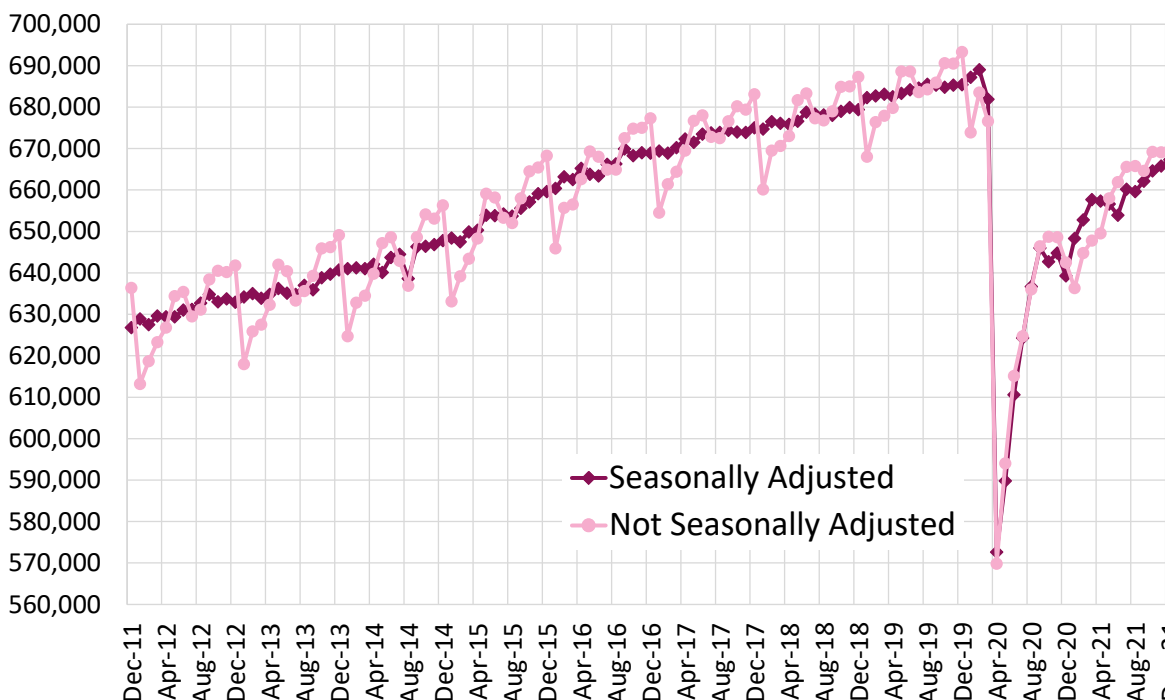
**MONTHLY ESTIMATES BY PLACE OF ESTABLISHMENT**

**New Hampshire Nonfarm Employment Statewide  
Not Seasonally Adjusted**

*Current month  
is preliminary;  
past months  
are revised*

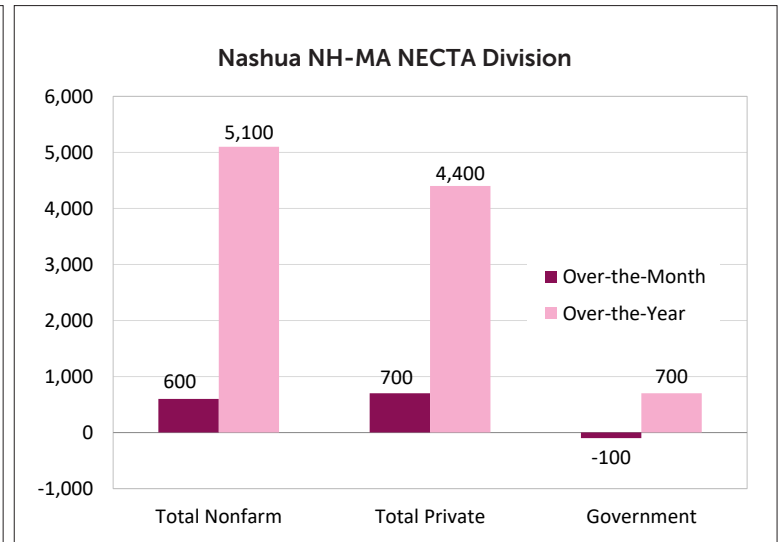
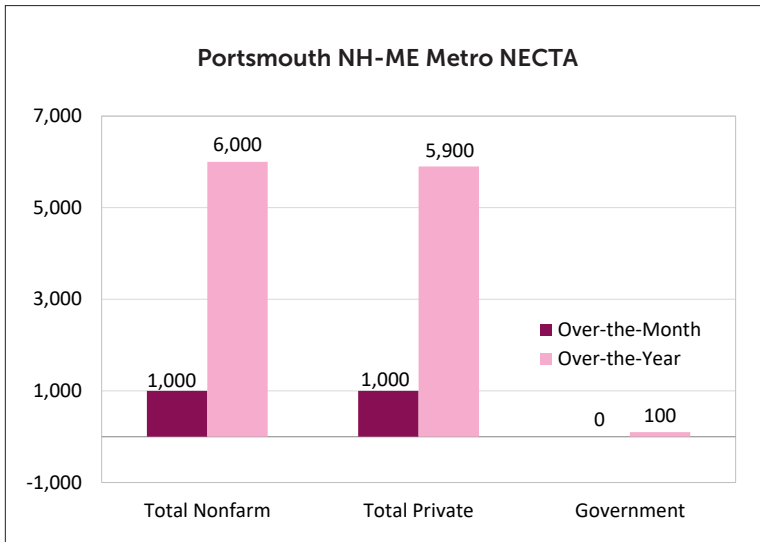
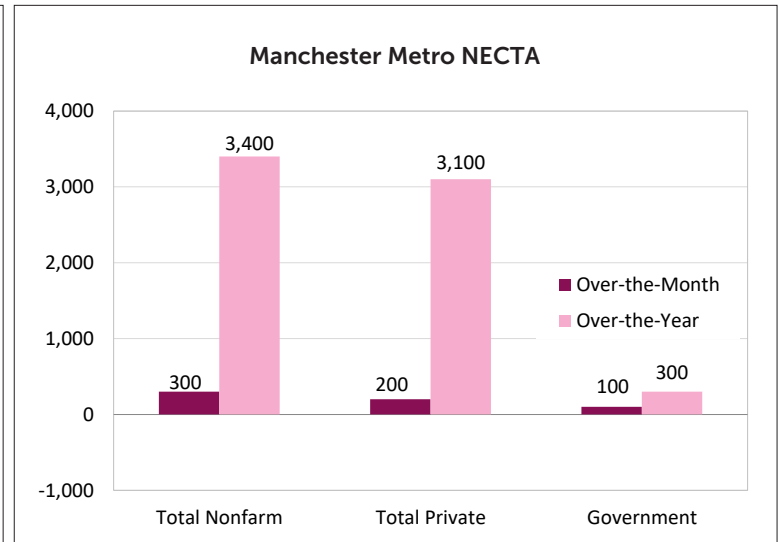
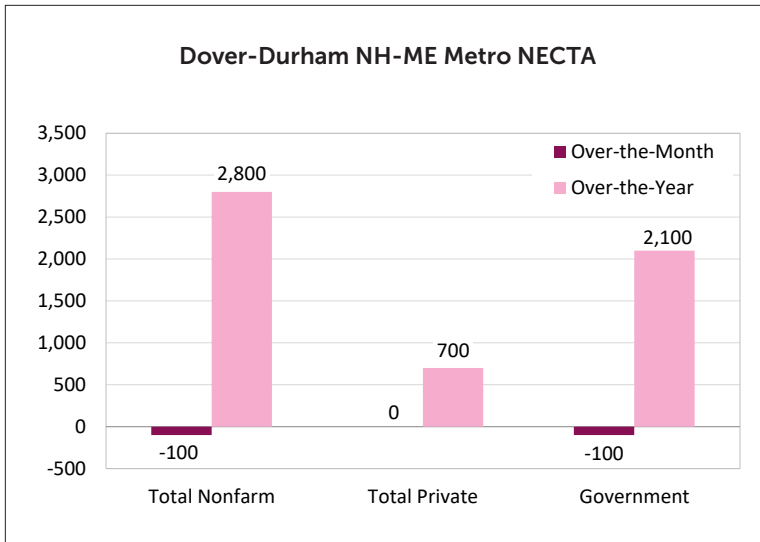
	Number of Jobs			Change From Previous	
	Dec-21	Nov-21	Dec-20	Month	Year
Total Nonfarm	669,700	669,100	642,500	600	27,200
Total Private	580,600	580,100	558,300	500	22,300
Mining and Logging	1,000	1,000	900	0	100
Construction	28,700	28,800	27,700	-100	1,000
Manufacturing	66,600	66,400	66,700	200	-100
Durable Goods	49,800	49,800	50,300	0	-500
Non-Durable Goods	16,800	16,600	16,400	200	400
Trade, Transportation, and Utilities	142,000	139,400	139,600	2,600	2,400
Wholesale Trade	27,300	27,200	27,300	100	0
Retail Trade	92,300	91,200	92,600	1,100	-300
Transportation, Warehousing, and Utilities	22,400	21,000	19,700	1,400	2,700
Information	12,100	11,800	11,400	300	700
Financial Activities	34,100	34,300	34,200	-200	-100
Professional and Business Services	87,600	87,400	84,500	200	3,100
Education and Health Services	119,700	121,400	117,500	-1,700	2,200
Leisure and Hospitality	65,500	66,000	54,100	-500	11,400
Other Services	23,300	23,600	21,700	-300	1,600
Government	89,100	89,000	84,200	100	4,900
Federal Government	8,100	8,100	8,100	0	0
State Government	22,900	23,400	20,400	-500	2,500
Local Government	58,100	57,500	55,700	600	2,400

**Total Nonfarm Employment Trend Through December 2021**

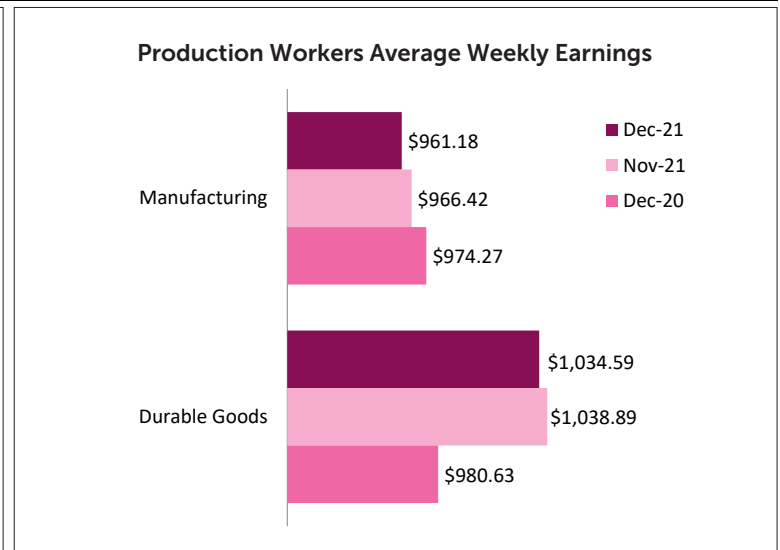
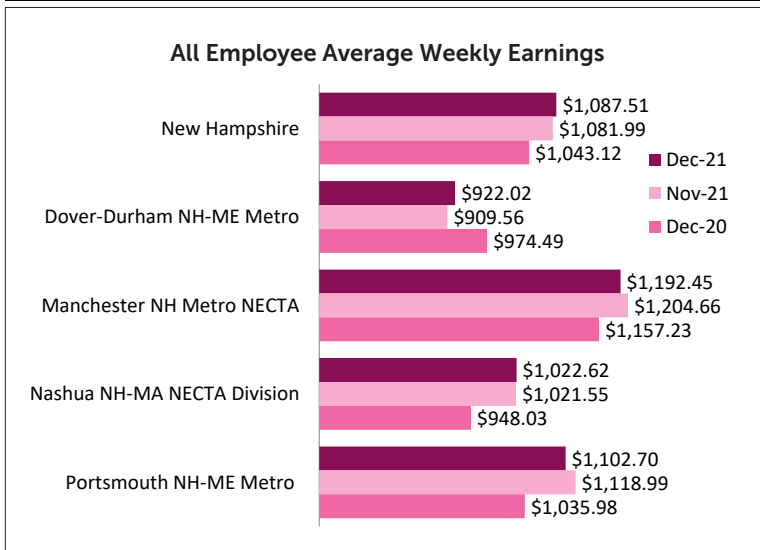


MONTHLY ESTIMATES BY PLACE OF ESTABLISHMENT

Nonfarm Employment by Metropolitan Statistical Areas - December 2021



Total Private Average Weekly Earnings Data



Sector data for the four areas and hours earnings data are available on our website: [www.nhes.nh.gov/elmi/statistics/ces-data.htm](http://www.nhes.nh.gov/elmi/statistics/ces-data.htm)

**MONTHLY ANALYSIS OF CURRENT EMPLOYMENT STATISTICS (CES)**

*Seasonally Adjusted*

Total nonfarm employment increased to 667,300 jobs in December, based on preliminary seasonally adjusted estimates. This was an increase of 1,500 non-farm jobs over the month, as private industries gained 1,700 positions and Government employment decreased by 200. Five private industry supersectors experienced over-the-month employment gains, two experienced employment losses and three were unchanged from November to December. Seasonally adjusted over-the-month changes reflect the number of jobs that are not attributable to a regular seasonal pattern of employment variability.

Trade, transportation, and utilities employment increased by 1,100 over the month, after the seasonal adjustment. The manufacturing and information supersectors each gained 400 jobs over the month, while both construction and professional and business services employment increased by 200 from November to December.

Financial activities lost 200 jobs in December, while leisure and hospitality employment decreased by 400 over the month. Employment in the private education and health services, mining and logging and other services supersectors was unchanged from November to December.

Total nonfarm employment in December 2021 remained 21,700 jobs below the pre-pandemic level in February 2020. All supersectors, with the exceptions of professional and business services and mining and logging remained below pre-pandemic levels. Private education and health services employment remained at 6,800 jobs below the February 2020 level.

*Not Seasonally Adjusted*

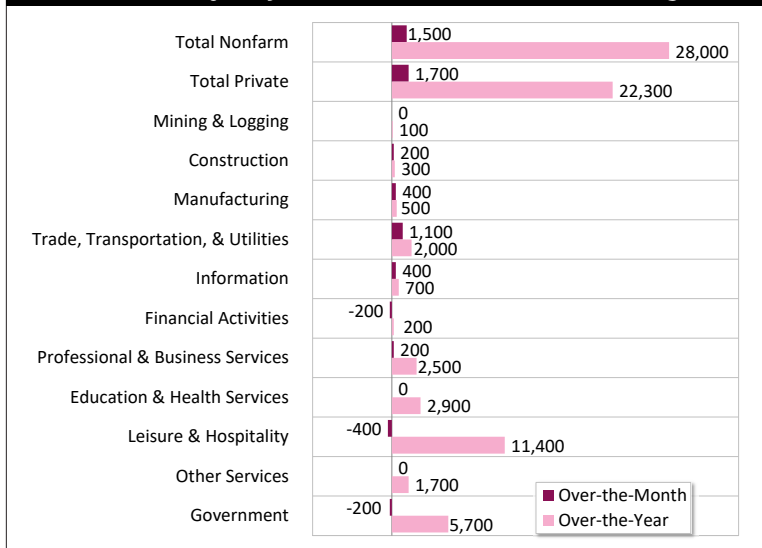
Preliminary unadjusted estimates for December 2021 show that total nonfarm employment increased by 27,200 jobs since December 2020, reflecting the ongoing employment recovery from the coronavirus (COVID-19) pandemic. Eight private industry supersectors experienced over the year employment gains and two experienced employment losses from December 2020 to December 2021.

Leisure and hospitality experienced the largest increase, with 11,400 more jobs than in December 2020. The professional and business services supersector increased by 3,100 positions, while trade, transportation, and utilities gained 2,400 jobs. Private education and health services expanded payrolls by 2,200, while other services employment increased by 1,600. Construction added 1,000 jobs over the year, information employment increased by 700 positions, and mining and logging gained 100 jobs from December 2020 to December 2021.

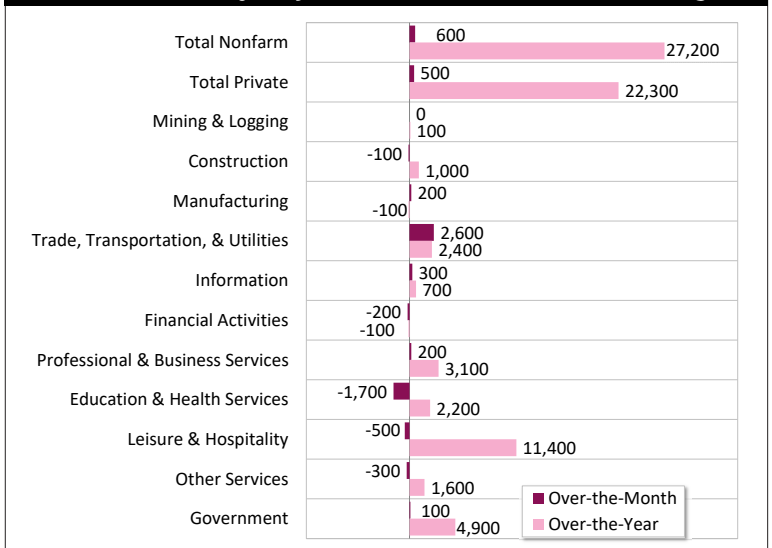
The manufacturing and financial activities supersectors each lost 100 jobs compared to December 2020. Government employment increased by 4,900 from December 2020 to December 2021, due to increases in both state and local government educational services.

– Robert Cote, Research Analyst

**Seasonally Adjusted December 2021 Change**



**Not Seasonally Adjusted December 2021 Change**





### Consumer Price Index

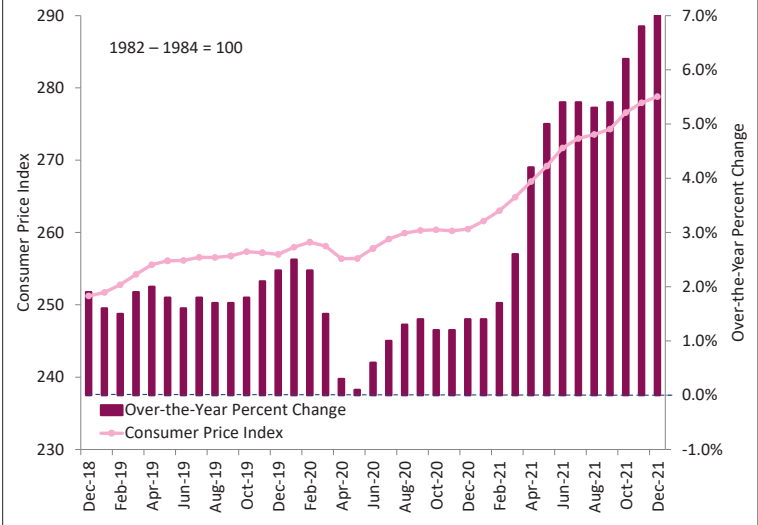
**United States, All Urban Consumers**  
Not Seasonally Adjusted (CPI-U) (1982-1984=100)

			Change From Previous	
Dec-21	Nov-21	Dec-20	Month	Year
278.802	277.948	260.474	0.3%	7.0%

**Northeast, All Urban Consumers**  
Not Seasonally Adjusted (CPI-U) (1982-1984=100)

			Change From Previous	
Dec-21	Nov-21	Dec-20	Month	Year
290.405	289.835	274.225	0.2%	5.9%

### Consumer Price Index United States, All Urban Consumers



### Unemployment Compensation Claims Activity

	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
Initial Claims	4,642	2,610	1,871	2,055	2,184	3,065
Continued Weeks Claimed	27,111	21,110	12,417	9,868	9,841	10,098
Average payment for a week of unemployment	\$285.06	\$292.35	\$308.44	\$320.19	\$324.42	\$302.79

New Hampshire Economic Conditions is published monthly in coordination with the Bureau of Labor Statistics and the Employment Training Administration of the U.S. Department of Labor.

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NH Employment Security is a proud member of America’s Workforce Network and NH Works. NHES is an Equal Opportunity Employer and complies with the Americans with Disabilities Act. Auxiliary aids and services are available upon request to individuals with disabilities.

#### New Hampshire Employment Security Local Offices

Berlin . . . . .	752-5500	Claremont . . . . .	543-3111
Concord . . . . .	228-4100	Conway . . . . .	447-5924
Keene . . . . .	352-1904	Laconia . . . . .	524-3960
Littleton . . . . .	444-2971	Manchester . . . . .	627-7841
Nashua . . . . .	882-5177	Portsmouth . . . . .	436-3702
Salem . . . . .	893-9185	Somersworth . . . . .	742-3600

Claims calls: 1-800-266-2252



#### New Hampshire Employment Security Economic and Labor Market Information Bureau

General Information . . . . .	(603) 228-4124
	<a href="http://www.nhes.nh.gov/elmi">www.nhes.nh.gov/elmi</a>
Research Unit . . . . .	228-4173
Economist . . . . .	229-4427
Covered Employment & Wages . . . . .	228-4060
Current Employment Statistics . . . . .	228-4175
Local Area Unemployment Statistics . . . . .	228-4167
Occupational Employment Statistics . . . . .	229-4315

